

Receivership Management, Inc.

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NOTICE TO INDENTURE TRUST BONDHOLDERS

As previously reported, on May 18, 2004, Commissioner Kevin P. Lavender issued, had posted on Sentinel Trust Company's premises and had filed with Chancery Court For Lewis County, Hohenwald, Tennessee, a notice of Possession concerning Sentinel Trust Company, Hohenwald, Tennessee all pursuant to T.C.A. §§ 45-2-1501, et seq. On that same day, Receivership Management Incorporated was appointed Receiver, as is allowed under T.C.A. §§ 45-2-1502(b)(2). Subsequently, on June 18, 2004, pursuant to T.C. A. §§ 45-2-1502(c)(2), the Commissioner-in-Possession gave notice of the liquidation of Sentinel Trust Company and has since that date been involved in matters relating to the operation of the business of Sentinel Trust, the preserving of the assets of Sentinel Trust and the fulfilling of the obligations owed by Sentinel Trust, as well as the obligations established upon the Commissioner-in-Possession and Receiver under T.C.A. , §§ 45-2-1501, et seq.

The Commissioner and the Receiver have filed a Motion in Chancery Court for Lewis County seeking approval of transfer of fiduciary positions currently held by Sentinel Trust Company in Liquidation to Successor Trustees/Paying Agents. The hearing for this Motion has been set for Monday, November 15, 2004 in Chancery Court for Lewis County, Hohenwald, Tennessee.

The Motion requests that the Court approve the transfer of the requested fiduciary positions and establish December 15, 2004 as the date upon which Sentinel Trust Company, in Liquidation, ceases to be the fiduciary for those bond issues. Bond principal and interest payments due bondholders on December 1 and December 15, 2004 will be process by Sentinel Trust Company in Liquidation subject to the receipt of the necessary funds from the obligors/issuers. Bond principal and interest payments due bondholders on January 1, 2005 will be process by the successor fiduciaries subject to the receipt of necessary funds from the obligors/issuers.

Bondholders may direct questions to Jeanne Barnes Bryant at 931-796-6807 or Paul Williams at 615-662-5129, Extension 17. Additional information including full text of the Motion and other related issues may be viewed at the Tennessee Department of Financial Institutions Website at www.state.tn.us/financialinst/.

Dated: November 4, 2004

Jeanne Barnes Bryant,
Receiver for Sentinel Trust Company
In-Liquidation